UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)
☑ Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended **December 31, 2008**.
☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from ________ to _______.

Commission file number: **001-15165**

COMCAM, INC.

(Exact name of registrant as specified in its charter)

Delaware	**98-0208402**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1140 McDermott Drive, Suite 200, West Chester, Pennsylvania 19380
(Address of principal executive offices) (Zip Code)

(610) 436-8089
(Issuer's telephone number, including area code)

Securities registered under Section 12(b) of the Exchange Act: none.

Securities registered under Section 12(g) of the Exchange Act: common stock (title of class), $0.0001 par value.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act of 1933: Yes ☐ No ☑.

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act: Yes ☐ No ☑.

Indicate by check mark whether the registrant: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☑ No ☐.

Indicate by check mark if disclosure of delinquent filers in response to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K ☐.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company as defined by Rule 12b-2 of the Exchange Act: smaller reporting company ☑.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☑ No ☐.

The aggregate market value of the registrant's common stock, $0.0001 par value, held by non-affiliates (27,255,429 shares) was approximately $163,533 based on the average closing bid and asked prices ($0.006) for the common stock on March 27, 2009.

At March 27, 2009 the number of shares outstanding of the registrant's common stock, $0.0001 par value (the only class of voting stock), was 39,990,134.

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PART I

ITEM 1. BUSINESS

As used herein the terms "Company," "we," "our," and "us" refer to ComCam, Inc., and its predecessor, unless context indicates otherwise. The term "ComCam International" refers to ComCam International, Inc., our former subsidiary until December 28, 2007.

Corporate History

The Company was incorporated as "Innovin Development Corporation" on December 18, 1997, in the State of Delaware. On March 5, 1998 we changed our name to "Anglo-Sierra Resources Corp." and on March 15, 1999 to "Bullet Environmental Technologies, Inc." to reflect a focus on divergent business operations. We changed our name to "ComCam, Inc." on June 3, 2002 as the result of our acquisition of ComCam International.

On January 10, 2005, the Company elected to be regulated as a Business Development Company ("BDC") as outlined in the Investment Company Act of 1940 by filing a Form NT-54A with the Securities and Exchange Commission ("Commission"). On December 28, 2006, the holders of a majority of the outstanding shares of our common stock entitled to vote executed a written consent that approved the withdrawal of our BDC election. On March 9, 2007, we filed a notice of our withdrawal on Form NT-54C with the Commission.

We operated ComCam International as a wholly owned subsidiary from June 3, 2002 until December 28, 2007 when we completed a 100% dividend of ComCam International's shares to our shareholders on a pro rata basis of one share of ComCam International's common stock for every twenty shares of our common stock held as of the dividend record date. Our board of directors decided to "spin-off" ComCam International in order to separately focus the attention of the financial community on ComCam International's business, with the intention of improving its access to financing while enabling the Company to seek out other technology based business opportunities in the development stage.

The Company's principal place of business is located at 1140 McDermott Drive, Suite 200, West Chester, Pennsylvania, 19380, and our telephone number is (610) 436-8089.

Our registered statutory office is located at the Company Corporation, 400-2711 Centerville Road, Wilmington, Delaware, 19808.

The Company

The Company's plan of operation for the coming year is to actively pursue development stage technology assets and emerging businesses with which to merge or acquire. We intend to function as a business incubator for development stage technology assets and emerging businesses that management believes are well positioned for future growth. We hope to fund the process of driving emerging technologies towards commercial applications through debt or equity offerings tied to our common stock.

Selection of a Business

Management has adopted a conservative policy of seeking opportunities that it considers to be of exceptional quality. Therefore, we may have to wait some time before consummating a suitable transaction. Management recognizes that the higher the standards it imposes upon us, the greater may be its competitive disadvantage when vying with other acquiring interests or entities.

Although our focus may be on convergent internet protocol technologies in the security, medical, transportation, and entertainment sectors, we do not intend to restrict considerations to internet related applications, rather we intend to consider business opportunities in any business or industry segment that involves proprietary assets tied to technological advances. Due to our lack of financial resources, the scope and number of suitable business ventures is limited. We are therefore most likely to participate in a single business venture. Accordingly, the Company will not initially be able to diversify and will be limited to one merger or acquisition. The lack of diversification will prevent us from offsetting losses from one business opportunity against profits from another.

The decision to participate in a specific business opportunity will be made upon management's analysis of the quality of the opportunity's management and personnel, the anticipated acceptability of products or marketing concepts, the merit of technological changes and numerous other factors which are difficult, if not impossible, to analyze through the application of any objective criteria. Further, it is anticipated that the historical operations of a specific venture may not necessarily be indicative of the potential for the future because of the necessity to substantially shift a marketing approach, expand operations, change product emphasis, change or substantially augment management, or make other changes. The Company will be partially dependent upon the management of any given business opportunity to identify such problems and to implement, or be primarily responsible for the implementation of required changes.

Since we may participate in a business opportunity with a newly organized business or with a business which is entering a new phase of growth, it should be emphasized that the Company may incur risk due to the failure of the target's management to have proven its abilities or effectiveness, or the failure to establish a market for the target's products or services, or the failure to realize profits.

The Company will not acquire or merge with any company for which audited financial statements cannot be obtained. Management anticipates that any opportunity in which we participate will present certain risks. Many of these risks cannot be adequately identified prior to selection of a specific opportunity. Our shareholders must therefore depend on the ability of management to identify and evaluate such risks. Further, in the case of some of the opportunities available to us, it may be anticipated that some of such opportunities are yet to develop as going concerns or that some of such opportunities are in the development stage in that same have not generated significant revenues from principal business activities prior to our participation.

Acquisition of Business

Implementation of a structure for any particular business acquisition may involve a merger, consolidation, reorganization, joint venture, franchise or licensing agreement with another corporation or entity. The Company may also purchase stock or assets of an existing business. On the completion of a transaction, it is possible that present management and shareholders of the Company would not remain in control of the Company. Further, our sole officer and director may, as part of the terms of any transaction, resign, to be replaced by new officers and directors without a vote of our shareholders.

We anticipate that any securities issued in any such reorganization would be issued in reliance on exemptions from registration under applicable federal and state securities laws. However, in certain circumstances, as a negotiated element of any transaction, the Company may agree to register securities either at the time a transaction is consummated, under certain conditions, or at a specified time thereafter. The issuance of substantial additional securities and their potential sale into any trading market may have a depressive effect on such market.

While the actual terms of a transaction to which the Company may be a party cannot be predicted, it may be expected that the parties to a business transaction will find it desirable to avoid the creation of a taxable event and thereby structure the acquisition in a so called "tax-free" reorganization under Section 368(a)(1) of the Internal Revenue Code of 1986, as amended (the "Code"). In order to obtain tax-free treatment under the Code, it may be necessary for the owners of the acquired business to own 80% or more of the voting stock of the surviving entity. In such event, our shareholders would retain less than 20% of the issued and outstanding shares of the surviving entity, which could result in significant dilution in the equity of such shareholders.

Our due diligence process will require that management meet personally with the personnel involved in any given transaction, visit and inspect material facilities, obtain independent analysis or verification of the information provided, check references for management and key persons, and take other reasonable investigative measures, to the extent of our limited financial resources and management expertise.

The manner in which we participate in an opportunity will depend on the nature of the opportunity and the respective needs and desires of the Company and other parties. Negotiations that involve mergers or acquisitions will focus on the percentage of the Company that the target company shareholders would acquire in exchange for their shareholdings in the target company. Depending upon, among other things, the target company's assets and liabilities, our shareholders will in all likelihood hold a lesser percentage ownership interest in the Company following any merger or acquisition. The percentage ownership may be subject to significant reduction in the event the Company acquires a target company with substantial assets. Any merger or acquisition effected by the Company can be expected to have a significant dilutive effect on the percentage of shares held by our current shareholders.

Operation of Business after Acquisition

The Company's operation following its merger or acquisition of a business will be dependent on the nature of the business and the interest acquired. We are unable to determine at this time whether the Company will be in control of the business or whether present management will be in control of the Company following the acquisition. We may expect that any future business will present various challenges that cannot be predicted at the present time.

Competition

We will be involved in intense competition with other business entities to obtain a suitable business opportunity, many of which competitors will have a considerable edge over us by virtue of their stronger financial resources and prior experience in business.

Marketability

As we currently are not involved in selling products or services, there can be no assurance that we will be successful in marketing any such products or services or whether a market will develop.

Patents, Trademarks, Licenses, Franchises, Concessions, Royalty Agreements and Labor Contracts

We currently have no patents, trademarks, licenses, franchises, concessions, royalty agreements or labor contracts.

Governmental and Environmental Regulation

The Company cannot anticipate the government regulations, if any, to which we may be subject until it has acquired an interest in a business. The use of assets to conduct a business that the Company may acquire could subject it to environmental, public health and safety, land use, trade, or other governmental regulations and state or local taxation. Our selection of a business in which to acquire an interest will include an effort to ascertain, to the extent of the limited resources of the Company, the effects of any government regulation on the prospective business of the Company. However, in certain circumstances, such as the acquisition of an interest in a new or start-up business activity, it may not be possible to predict with any degree of accuracy the impact of government regulation.

The Company believes that it is currently in compliance in all material respects with all laws, rules, regulations and requirements that affect its business. Further, we believe that compliance with such applicable laws, rules, regulations and requirements does not impose a material impediment on our ability to conduct business.

Research and Development

During the years ended December 31, 2008 and 2007, the Company spent $0 and $6,052, respectively, on research and development activities. We cannot anticipate the amount of spending on research and development, if any, in the future; such level will depend upon the nature of the businesses we incubate.

Employees

The Company is a development stage company and currently has no employees. Don Gilbreath, our sole executive officer and one of our directors, manages the Company. The Company looks to Don Gilbreath for his entrepreneurial skills and talents. Management uses consultants, attorneys and accountants as necessary and does not plan to engage any full-time employees in the near future.

Reports to Security Holders

The Company’s annual report contains audited financial statements. We are not required to deliver an annual report to security holders and will not automatically deliver a copy of the annual report to our security holders unless a request is made for such delivery. We file all of our required reports and other information with the Securities and Exchange Commission (the “Commission”). The public may read and copy any materials that are filed by the Company with the Commission at the Commission’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. The statements and forms filed by us with the Commission have also been filed electronically and are available for viewing or copy on the Commission maintained Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the Commission. The Internet address for this site can be found at *http://www.sec.gov*.

ITEM 1A. RISK FACTORS

The Company’s securities and future operations are subject to a number of risks. Below we have identified and discussed the material risks that we are likely to face. Should any of the following risks occur, they will adversely affect our future operations, business, financial condition and/or operating results as well as the trading price and/or the value of our securities.

Risks Related to the Company’s Business

THE COMPANY’S ABILITY TO CONTINUE AS A GOING CONCERN IS IN QUESTION

The Company’s auditors included an explanatory statement in their report on our financial statements for the years ended December 31, 2008 and 2007 stating that there are certain factors which raise substantial doubt about the Company’s ability to continue as a going concern. These factors include a lack of revenue generating activities in place and losses since inception.

THE COMPANY HAS A HISTORY OF LOSSES AND MAY INCUR LOSSES FOR THE FORESEEABLE FUTURE

The Company had an accumulated deficit of $7,395,043 as of December 31, 2008. We will continue to incur operating losses as we maintain our search for suitable businesses to incubate and satisfy our ongoing disclosure requirements with the Commission. Such continuing losses could result in a decrease in share value.

OUR LIMITED FINANCIAL RESOURCES CAST SEVERE DOUBT ON OUR ABILITY TO PURSUE OUR BUSINESS PLAN OF INCUBATING NEW TECHNOLOGY DRIVEN BUSINESS OPPORTUNITIES.

The Company’s future operation is dependent upon its ability to realize sufficient financing to incubate technology driven business opportunities through merger or acquisition. We cannot be certain that financing for our intended purpose will be forthcoming. Our inability to finance new business opportunities will prevent us from developing our business plan and may act as a deterrent in any future negotiations with merger or acquisition candidates. Should the Company be unable to realize financing and develop what might become a profitable business opportunity, it will, in all likelihood, be forced to cease operations.

WE ARE DEPENDENT UPON A KEY PERSON, WHO WOULD BE DIFFICULT TO REPLACE.

Our continued operations will be largely dependent upon the efforts of Don Gilbreath, our sole officer and one of our directors. We do not maintain key-person insurance on Mr. Gilbreath. Our future success also will depend in large part upon the Company’s future ability to identify, attract and retain other highly qualified managerial, technical and sales and marketing personnel. Competition for these individuals is intense. The loss of the services of Mr. Gilbreath, the inability to identify, attract or retain qualified personnel in the future or delays in hiring qualified personnel could make it more difficult for us to maintain our operations and meet key objectives such as incubation of new business opportunities.

IF THE COMPANY IS UNABLE TO OBTAIN ADDITIONAL CAPITAL TO OPERATE OUR BUSINESS, WE MAY NOT BE ABLE TO EFFECTIVELY CONTINUE OPERATIONS

As of December 31, 2008, the Company had a working capital deficit of $20,546. We have no revenue generation activities in place. As such, we will have to obtain additional working capital from debt or equity placements to effectively continue our operations. However, we have no commitment for the provision of working capital. Should we be unable to secure additional capital, such condition would cause us to reduce expenditures which could have a material adverse effect on our business.

OUR CHIEF EXECUTIVE OFFICER MAY NOT BE ABLE TO OFFER HIS UNDIVIDED ATTENTION TO THE COMPANY

Don Gilbreath serves as our sole executive officer and as the sole executive officer of ComCam International, Inc. Mr. Gilbreath's dual responsibilities cause him to divide his time between two corporations with disparate interests. Currently, Mr. Gilbreath devotes significant time to the marketing of ComCam International's products and services. As such, he may not be able increase his effort in seeking out new business opportunities in the technology sector.

Risks Related to the Company's Stock

THE COMPANY WILL NEED TO RAISE ADDITIONAL CAPITAL TO FUND OPERATIONS WHICH COULD ADVERSELY AFFECT OUR SHAREHOLDERS

The Company will need to raise additional capital. However, we have no commitment from any source of financing to provide us with this necessary additional capital. Should we secure a commitment to provide us with capital such commitment may obligate us to issue additional shares of the Company's common stock or warrants or other rights to acquire common stock which will result in dilution to existing shareholders. Nonetheless, if we are unable to obtain additional capital, then we will need to restrict or even cease operations, which action would adversely affect our shareholders.

WE INCUR SIGNIFICANT EXPENSES AS A RESULT OF BEING REGISTERED WITH THE COMMISSION, WHICH EXPENSES NEGATIVELY IMPACT OUR FINANCIAL PERFORMANCE.

We incur significant legal, accounting and other expenses as a result of the Sarbanes-Oxley Act of 2002, as well as related rules implemented by the Commission, which control the corporate governance practices of public companies. Compliance with these laws, rules and regulations, including compliance with Section 404 of the Sarbanes-Oxley Act of 2002, as discussed in the following risk factor, has substantially increased our expenses, including legal and accounting costs, and made some activities more time-consuming and costly. Further, expenses related to our compliance may increase in the future, as legislation affecting smaller reporting companies comes into effect that may negatively impact our financial performance to the point of having a material adverse effect on our results of operations and financial condition.

OUR INTERNAL CONTROLS OVER FINANCIAL REPORTING MAY NOT BE CONSIDERED EFFECTIVE IN THE FUTURE, WHICH COULD RESULT IN A LOSS OF INVESTOR CONFIDENCE IN OUR FINANCIAL REPORTS AND IN TURN HAVE AN ADVERSE EFFECT ON OUR STOCK PRICE.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 we are required to furnish a report by our management on our internal controls over financial reporting. Such report must contain, among other matters, an assessment of the effectiveness of our internal controls over financial reporting as of the end of the year, including a statement as to whether or not our internal controls over financial reporting are effective. This assessment must include disclosure of any material weaknesses in our internal controls over financial reporting identified by management. If we are unable to continue to assert that our internal controls are effective, our investors could lose confidence in the accuracy and completeness of our financial reports, which in turn could cause our stock price to decline.

THE COMPANY'S STOCK PRICE IS VOLATILE

The market price is subject to significant volatility and trading volumes could be low. Factors affecting the Company's market price include:

- the Company's perceived prospects;
- negative variances in our operating results, and achievement of key business targets;
- limited trading volume in shares of the Company's common stock in the public market;
- sales or purchases of large blocks of our stock;
- changes in, or the Company's failure to meet, earnings estimates;
- changes in securities analysts' buy/sell recommendations;
- differences between our reported results and those expected by investors and securities analysts;
- announcements of legal claims against us;
- market reaction to any acquisitions, joint ventures or strategic investments announced by us or our competitors;
- developments in the financial markets; and
- general economic, political or stock market conditions.

In addition, our stock price may fluctuate in ways unrelated or disproportionate to our operating performance. The general economic, political and stock market conditions that may affect the market price of the Company's common stock are beyond our control. The market price of the Company's common stock at any particular time may not remain the market price in the future. In the past, securities class action litigation has been instituted against companies following periods of volatility in the market price of their securities. Any such litigation, if instituted against us, could result in substantial costs and a diversion of management's attention and resources.

THE COMPANY'S STOCK IS A PENNY STOCK AND, THEREFORE, THE COMPANY'S SHAREHOLDERS MAY FACE SIGNIFICANT RESTRICTIONS ON THEIR STOCK

The Company's stock differs from many stocks in that it is a "penny stock." The Commission defines a penny stock in Rule 3a51-1 of the Exchange Act as, generally speaking, those securities which are not listed on either NASDAQ or a national securities exchange and are priced under $5, excluding securities of issuers that (a) have net tangible assets greater than $2 million if they have been in operation at least three years, (b) have net tangible assets greater than $5 million if in operation less than three years, or (c) average revenue of at least $6 million for the last three years. Pinksheets and OTCBB securities are considered penny stocks unless they qualify for one of the exclusions.

The Commission has adopted a number of rules to regulate penny stocks. These rules include, but are not limited to, Rules 3a5l-l, 15g-1, 15g-2, 15g-3, 15g-4, 15g-5, 15g-6 and 15g-9 under the Exchange Act. Since our securities constitute a "penny stock" within the meaning of the rules, the rules would apply to us and our securities. The rules may further affect the ability of owners of shares to sell their securities in any market that may develop for them. There may be a limited market for penny stocks, due to the regulatory burdens on broker-dealers. The market among dealers may not be active. Investors in penny stock often are unable to sell stock back to the dealer that sold them the stock. The mark-ups or commissions charged by the broker-dealers may be greater than any profit a seller may make. Because of large dealer spreads, investors may be unable to sell the stock immediately back to the dealer at the same price the dealer sold the stock to the investor. In some cases, the stock may fall quickly in value. Investors may be unable to reap any profit from any sale of the stock, if they can sell it at all.

Shareholders should be aware that, according to the Commission Release No. 34-29093, the market for penny stocks has suffered in recent years from patterns of fraud and abuse. These patterns include:

- control of the market for the security by one or a few broker-dealers that are often related to the promoter or issuer;
- manipulation of prices through prearranged matching of purchases and sales and false and misleading press releases;
- "boiler room" practices involving high pressure sales tactics and unrealistic price projections by inexperienced sales persons;
- excessive and undisclosed bid-ask differentials and markups by selling broker-dealers; and
- the wholesale dumping of the same securities by promoters and broker-dealers after prices have been manipulated to a desired level, along with the inevitable collapse of those prices with consequent investor losses.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

The Company shares 4,500 square feet of office space in West Chester, Pennsylvania with ComCam International who leases the space. We pay no rent for our usage. Our costs were approximately $50,000 for the year ended December 31, 2007 when the Company was responsible for the lease.

ITEM 3. LEGAL PROCEEDINGS

The Company is currently not a party to any legal proceedings.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matter was submitted to a vote of the security holders, through the solicitation of proxies or otherwise, during the fourth quarter ended December 31, 2008.

PART II

ITEM 5. MARKET FOR COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

The Company's common stock is quoted on the Over the Counter Bulletin Board, a service maintained by the Financial Industry Regulatory Authority under the symbol, “CMCA”. Trading in the common stock in the over-the-counter market has been limited and sporadic and the quotations set forth below are not necessarily indicative of actual market conditions. Further, these prices reflect inter-dealer prices without retail mark-up, mark-down, or commission, and may not necessarily reflect actual transactions. The following table sets forth for the periods indicated the high and low bid prices for the common stock as reported each quarterly period within the last two fiscal years.

Year	*Quarter Ending*	*High*	*Low*
2008	December 31	$0.020	$0.0001
	September 30	$0.013	$0.001
	June 30	$0.018	$0.002
	March 31	$0.020	$0.001
2007	December 31	$0.004	$0.001
	September 30	$0.006	$0.002
	June 30	$0.005	$0.002
	March 31	$0.004	$0.002

Capital Stock

The following is a summary of the material terms of the Company's capital stock. This summary is subject to and qualified by our articles of incorporation and bylaws.

Common Stock

As of March 27, 2009 there were 39 shareholders of record holding a total of 39,990,134 shares of fully paid and non-assessable common stock of the 100,000,000 shares of common stock, par value $0.0001, authorized. The board of directors believes that the number of beneficial owners is substantially greater than the number of record holders because a portion of our outstanding common stock is held in broker "street names" for the benefit of individual investors. The holders of the common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. Holders of the common stock have no preemptive rights and no right to convert their common stock into any other securities. There are no redemption or sinking fund provisions applicable to the common stock.

Preferred Stock

As of March 27, 2009 there were no shareholders of record of the 20,000,000 shares of preferred stock, par value $0.0001, authorized.

Warrants

As of March 27, 2009 the Company had no outstanding warrants to purchase shares of our common stock.

Stock Options

As of March 27, 2009 the Company had no outstanding stock options to purchase shares of our common stock.

Convertible Debenture

During the year ended December 31, 2007, a convertible debenture, as amended, was assumed by ComCam International on separation from us though the Company remained a guarantor of that obligation. The debenture, which fell in default on February 14, 2009, currently accrues interest at 12% per annum, and is due on demand, or convertible, at the holder's option, into shares of either ComCam International's or the Company's common stock.

Dividends

The Company has not declared any cash dividends since inception and does not anticipate paying any dividends in the near future. The payment of cash dividends is within the discretion of the board of directors and will depend on our earnings, capital requirements, financial condition, and other relevant factors. There are no restrictions that currently limit the Company's ability to pay cash dividends on its common stock other than those generally imposed by applicable state law.

Transfer Agent and Registrar

Our transfer agent is Continental Stock Transfer & Trust Co., 17 Battery Place, New York, New York 10004; their telephone number is (212) 845-3200.

Purchases of Equity Securities made by the Issuer and Affiliated Purchasers

None.

Recent Sales of Unregistered Securities

None.

ITEM 6. SELECTED FINANCIAL DATA

Not required.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This *Management's Discussion and Analysis of Financial Condition and Results of Operations* and other parts of this current report contain forward-looking statements that involve risks and uncertainties. Forward-looking statements can also be identified by words such as "anticipates," "expects," "believes," "plans," "predicts," and similar terms. Forward-looking statements are not guarantees of future performance and our actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include but are not limited to those discussed in the subsection entitled *Forward-Looking Statements and Factors That May Affect Future Results and Financial Condition* below. The following discussion should be read in conjunction with our financial statements and notes thereto included in this current report. Our fiscal year end is December 31.

Discussion and Analysis

The Company's plan of operation for the coming year is to actively pursue development stage technology assets and emerging businesses with which to merge or acquire. We have not yet entered into any other agreements, nor do we have any commitments or understandings to enter into or become engaged in any business transactions, as of the date of this filing.

The Company's plan of operation will require a minimum of $50,000 in funding over the next twelve months, which funding is not currently available. Should we acquire or merge with a business opportunity our funding requirements will change.

Results of Operations

During the year ended December 31, 2008, the Company's operations consisted of satisfying continuous public disclosure requirements and seeking to identify prospective business opportunities.

The Company has been funded since inception from equity placements and revenue from discontinued operations. All capital raised or revenue realized to date was allocated to cost of sales, general and administrative costs, interest expense, and research and development costs.

Net Loss

For the period from January 1, 1999 (date of commencement of operations), to December 31, 2008, the Company recorded an operating loss of $7,395,043. Net losses for the twelve month period ended December 31, 2008 were $30,046 as compared to $414,728 for the twelve months ended December 31, 2007. The decrease in the Company's net losses over the comparative twelve month periods can be attributed to the loss from the discontinuation of operations in connection with our "spin-off" of ComCam International as of December 31, 2007. Net losses in the current twelve month period can be attributed to general and administrative costs that include accounting costs, consulting fees in addition to expenses attendant to the preparation and filing of disclosure documentation.

We did not generate any revenue during this period and expect to continue to incur losses over the next twelve months.

Capital Expenditures

The Company expended no amounts on capital expenditures during the year ended December 31, 2008.

Income Tax Expense (Benefit)

The Company has a prospective income tax benefit resulting from a net operating loss carryforward and start up costs that will offset any future operating profit.

Impact of Inflation

The Company believes that inflation has had a negligible effect on operations over the past three years.

Liquidity and Capital Resources

The Company is in the development stage and, since inception, has experienced significant changes in liquidity, capital resources, and stockholders' deficit.

The Company had current and total assets of $4,534 as of December 31, 2008, that consisting of cash in the amount of $2,414 and a related party receivable of $2,120 as compared to current and total liabilities of $25,080 consisting of accounts payable. Net stockholders' deficit in the Company was $20,546 at December 31, 2008.

Cash flow used in operating activities was $4,138,176 for the period from January 1, 1999 to December 31, 2008. Cash flow used in operating activities for the twelve month period ended December 31, 2008 decreased to $7,086 from $229,635 for the twelve month period ended December 31, 2007. Cash flow used in operating activities during 2007, in connection with discontinued operations, resulted in a decrease in cash flow used in operating activities in 2008.

We expect to continue to use cash flow in operating activities over the next twelve months.

Cash flow used in investing activities was $59,617 for the period from January 1, 1999 to December 31, 2008. Cash flow used in investing activities for the twelve month periods ended December 31, 2008 and December 1, 2007 was $0.

We cannot anticipate the use of cash flow in investing activities until the Company reaches an agreement to develop or acquire a business opportunity.

Cash flow provided from financing activities was $4,200,207 for the period from January 1, 1999 to December 31, 2008. Cash flow provided by financing activities for the twelve month period ended December 31, 2008 decreased to $0 from $223,929 for the twelve month period ended December 1, 2007. Cash flow provided from financing activities in 2007 is attributed to discontinued financing activities connected to the Company's "spin-off" of ComCam International.

We expect to continue to use cash flow provided by financing activities to maintain current operations with private equity placements or additional shareholder loans.

The Company's current assets are insufficient to conduct its plan of operation over the next twelve (12) months. We will have to seek at least $50,000 in debt or equity financing over the next twelve months to fund our continued operations. The Company has no current commitments or arrangements with respect to, or immediate sources of this funding. Further, no assurances can be given that funding is available. The Company's shareholders are the most likely source of new funding in the form of loans or equity placements though none have made any commitment for future investment and the Company has no agreement formal or otherwise. The Company's inability to obtain funding will have a material adverse affect on its ability to acquire or develop business opportunities or maintain operations.

The Company does not expect to pay cash dividends in the foreseeable future.

The Company had no lines of credit or other bank financing arrangements.

The Company has no defined benefit plan or contractual commitment with any of its officers or directors, except an employment agreement with its chief executive officer.

The Company has no current plans for the purchase or sale of any plant or equipment. The Company currently has no employees and has no plans to hire any employees in the near future.

Off Balance Sheet Arrangements

As of December 31, 2008, we have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources that are material to stockholders.

Going Concern

The Company's auditors have expressed an opinion as to our ability to continue as a going concern as a result of an accumulated deficit of $7,395,043 as of December 31, 2008. Our ability to continue as a going concern is subject to the ability of the Company to obtain a profit and/or obtaining the necessary funding from outside sources. Management's plan to address the Company's ability to continue as a going concern includes (i) obtaining funding from private placement sources; (ii) obtaining additional funding from the sale of the Company's securities; and (iii) obtaining loans from shareholders as necessary. Although management believes that it will be able to obtain the necessary funding to allow the Company to remain a going concern through the methods discussed above, there can be no assurances that such methods will prove successful.

Forward Looking Statements and Factors That May Affect Future Results and Financial Condition

The statements contained in the section titled "*Results of Operations*" and *"Description of Business"*, with the exception of historical facts, are forward looking statements. A safe-harbor provision may not be applicable to the forward looking statements made in this current report. Forward looking statements reflect our current expectations and beliefs regarding our future results of operations, performance, and achievements. These statements are subject to risks and uncertainties and are based upon assumptions and beliefs that may or may not materialize. These statements include, but are not limited to, statements concerning:

- the sufficiency of existing capital resources;
- the acquisition of a revenue producing business;
- our ability to raise additional capital to fund cash requirements for future operations; and
- general economic conditions.

We wish to caution readers that our operating results are subject to various risks and uncertainties that could cause our actual results to differ materially from those discussed or anticipated including the factors set forth in the section entitled "*Risk Factors*" included elsewhere in this report. We also wish to advise readers not to place any undue reliance on the forward looking statements contained in this report, which reflect our beliefs and expectations only as of the date of this report. We assume no obligation to update or revise these forward looking statements to reflect new events or circumstances or any changes in our beliefs or expectations, other than as required by law.

Recent Accounting Pronouncements

In November 2008, the Emerging Issues Task Force ("EITF") issued Issue No. 08-7, *Accounting for Defensive Intangible Assets* ("EITF 08-7"). EITF 08-7 applies to all acquired intangible assets in which the acquirer does not intend to actively use the asset but intends to hold (lock up) the asset to prevent its competitors from obtaining access to the asset (a defensive asset), assets that the acquirer will never actually use, as well as assets that will be used by the acquirer during a transition period when the intention of the acquirer is to discontinue the use of those assets. EITF 08-7 is effective as of January 1, 2009. The Company does not expect the adoption of EITF 08-7 to have a material impact on its financial statements.

The Financial Accounting Standards Board ("FASB") has issued Statement of Financial Accounting Standards ("SFAS") No. 163, Accounting for Financial Guarantee Insurance Contracts. SFAS No. 163 clarifies how SFAS No. 60, Accounting and Reporting by Insurance Enterprises, applies to financial guarantee insurance contracts issued by insurance enterprises, and addresses the recognition and measurement of premium revenue and claim liabilities. It requires expanded disclosures about contracts, and recognition of claim liability prior to an event of default when there is evidence that credit deterioration has occurred in an insured financial obligation. It also requires disclosure about (a) the risk-management activities used by an insurance enterprise to evaluate credit deterioration in its insured financial obligations, and (b) the insurance enterprise's surveillance or watch list. The Company is currently evaluating the impact of SFAS No. 163.

In May 2008, FASB issued FASB Staff Position ("FSP") APB 14-1, *Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)* ("FSP APB 14-1"). FSP APB 14-1 clarifies that convertible debt instruments that may be settled in cash upon either mandatory or optional conversion (including partial cash settlement) are not addressed by paragraph 12 of APB Opinion No. 14, "Accounting for Convertible Debt and Debt issued with Stock Purchase Warrants." Additionally, FSP APB 14-1 specifies that issuers of such instruments should separately account for the liability and equity components in a manner that will reflect the entity's nonconvertible debt borrowing rate when interest cost is recognized in subsequent periods. FSP APB 14-1 is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. We will adopt FSP APB 14-1 beginning in the first quarter of 2009, and this standard must be applied on a retrospective basis. We are evaluating the impact the adoption of FSP APB 14-1 will have on our financial position and results of operations.

On May 8, 2008, FASB issued SFAS No. 162, The Hierarchy of Generally Accepted Accounting Principles, which will provide framework for selecting accounting principles to be used in preparing financial statements that are presented in conformity with U.S. generally accepted accounting principles (GAAP) for nongovernmental entities. With the issuance of SFAS No. 162, the GAAP hierarchy for nongovernmental entities will move from auditing literature to accounting literature. The Company is currently assessing the impact SFAS No. 162 will have on its financial position and results of operations.

In April 2008, the FASB issued FASB Staff Position ("FSP") No. FAS 142-3, *Determination of the Useful Life of Intangible Assets.* FSP 142-3 amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under SFAS No. 142, Goodwill and Other Intangible Assets ("SFAS 142"). FSP 142-3 is intended to improve the consistency between the useful life of an intangible asset determined under SFAS 142 and the period of expected cash flows used to measure the fair value of the asset under SFAS 141R and other GAAP. FSP 142-3 is effective as of January 1, 2009. The Company does not expect the adoption of FSP 142-3 to have a material impact on its financial statements.

In March 2008, the FASB issued SFAS No. 161, *Disclosures about Derivative Instruments and Hedging Activities* ("SFAS 161"). SFAS 161 is intended to help investors better understand how derivative instruments and hedging activities affect an entity's financial position, financial performance and cash flows through enhanced disclosure requirements. SFAS 161 is effective as of January 1, 2009. The Company does not expect the adoption of SFAS 161 to have a material impact on its financial statements.

Stock-Based Compensation

We have adopted SFAS No. 123 (revised 2004) (SFAS No. 123R), Share-Based Payment, which addresses the accounting for stock-based payment transactions in which an enterprise receives employee services in exchange for (a) equity instruments of the enterprise or (b) liabilities that are based on the fair value of the enterprise's equity instruments or that may be settled by the issuance of such equity instruments. In January 2005, the Securities and Exchange Commission (SEC) issued Staff Accounting Bulletin (SAB) No. 107, which provides supplemental implementation guidance for SFAS No. 123R. SFAS No. 123R eliminates the ability to account for stock-based compensation transactions using the intrinsic value method under Accounting Principles Board (APB) Opinion No. 25, Accounting for Stock Issued to Employees, and instead generally requires that such transactions be accounted for using a fair-value-based method. We use the Black-Scholes-Merton ("BSM") option-pricing model to determine the fair-value of stock-based awards under SFAS No. 123R, consistent with that used for pro forma disclosures under SFAS No. 123, Accounting for Stock-Based Compensation. We have elected the modified prospective transition method as permitted by SFAS No. 123R and accordingly prior periods have not been restated to reflect the impact of SFAS No. 123R. The modified prospective transition method requires that stock-based compensation expense be recorded for all new and unvested stock options, restricted stock, restricted stock units, and employee stock purchase plan shares that are ultimately expected to vest as the requisite service is rendered beginning on January 1, 2006, the first day of our fiscal year 2006. Stock-based compensation expense for awards granted prior to January 1, 2006 is based on the grant date fair-value as determined under the pro forma provisions of SFAS No. 123. Prior to the adoption of SFAS No 123R, we measured compensation expense for our employee stock-based compensation plans using the intrinsic value method prescribed by APB Opinion No. 25. We applied the disclosure provisions of SFAS No. 123 as amended by SFAS No. 148, Accounting for Stock-Based Compensation – Transition and Disclosure, as if the fair-value-based method had been applied in measuring compensation expense. Under APB Opinion No. 25, when the exercise price of our employee stock options was equal to the market price of the underlying stock on the date of the grant, no compensation expense was recognized.

We account for equity instruments issued in exchange for the receipt of goods or services from other than employees in accordance with SFAS No. 123 and the conclusions reached by the Emerging Issues Task Force ("EITF") in Issue No. 96-18. Costs are measured at the estimated fair market value of the consideration received or the estimated fair value of the equity instruments issued, whichever is more reliably measurable. The value of equity instruments issued for consideration other than employee services is determined on the earliest of a performance commitment or completion of performance by the provider of goods or services as defined by EITF 96-18.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Our audited financial statements for the years ended December 31, 2008 and 2007 are attached hereto as F-1 through F-17.

COMCAM, INC.
(A Development Stage Company)
INDEX TO FINANCIAL STATEMENTS
December 31, 2008 and 2007

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors
ComCam, Inc.
West Chester, Pennsylvania

We have audited the accompanying balance sheets of ComCam, Inc. [*a development stage company*] as of December 31, 2008 and 2007 and the related statements of operations, stockholders' equity (deficit) and cash flows for each of the years in the two-year period ended December 31, 2008 and for the period from inception on January 1, 1999 through December 31, 2008. ComCam, Inc.'s management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ComCam, Inc. as of December 31, 2008 and 2007 and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2008 and for the period from inception on January 1, 1999 through December 31, 2008, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming ComCam, Inc. will continue as a going concern. As discussed in Note 2 to the financial statements, ComCam, Inc. has incurred losses since its inception and has not yet established profitable operations. These factors raise substantial doubt about the ability of the Company to continue as a going concern. Management's plans in regards to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of these uncertainties.

/s/ PRITCHETT, SILER & HARDY, P.C.

PRITCHETT, SILER & HARDY, P.C.

Salt Lake City, Utah
March 30, 2009

COMCAM, INC.
(A Development Stage Company)
BALANCE SHEETS
December 31, 2008 and 2007

ASSETS		2008	2007
Current assets:			
Cash and cash equivalents	$	2,414	9,500
Related party receivable		2,120	-
Total assets	$	4,534	9,500
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)			
Current liabilities:			
Accounts payable	$	25,080	-
Total current liabilities		25,080	-
Commitments and contingencies			
Stockholders' equity (deficit):			
Preferred stock, $.0001 par value; 20,000,000 shares authorized, no shares issued and outstanding		-	-
Common stock, $.0001 par value; 750,000,000 shares authorized, 39,990,134 shares issued and outstanding		3,999	3,999
Additional paid-in capital		7,370,498	7,370,498
Deficit accumulated during the development stage		(7,395,043)	(7,364,997)
Total stockholders' equity (deficit)		(20,546)	9,500
Total liabilities and stockholders' equity (deficit)	$	4,534	9,500

The accompanying notes are an integral part of these financial statements.

COMCAM, INC.
(A Development Stage Company)
STATEMENTS OF OPERATIONS
Years Ended December 31, 2008 and 2007

	2008	2007	Cumulative Amounts
Revenues, net	$ -	-	-
General and administrative costs	30,046	-	30,046
Loss from continuing operations	(30,046)	-	(30,046)
Loss from discontinued operations, net of income tax of $0 for each period	-	(414,728)	(7,364,997)
Net loss	$ (30,046)	(414,728)	(7,395,043)
Loss per common share from continuing operations - basic and diluted	$ -	-	
Loss per common share from discontinued operations - basic and diluted	-	(0.01)	
	$ -	(0.01)	
Weighted average common and common equivalent shares - basic and diluted	39,990,134	37,245,000	

The accompanying notes are an integral part of these financial statements.

COMCAM, INC.
(A Development Stage Company)
STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
Period from January 1, 1999 (Date of Inception) to December 31, 2008

	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Deferred Stock Compensation	Deficit Accumulated During the Development Stage	Total Stockholders' (Deficit) Equity
Balance at January 1, 1999 (date of inception)	-	$ -	-	$ -	$ -	$ -	$ -	$ -	$ -
Issuance of common stock for cash	-	-	1,783,430	180	784,816			-	784,996
Net loss	-	-	-	-	-			(787,169)	(787,169)
Balance at December 31, 1999	-	-	1,783,430	180	784,816	-	-	(787,169)	(2,173)
Issuance of common stock for:									
Cash	-	-	424,782	42	734,045			-	734,087
Services	-	-	54,284	5	137,036			-	137,041
Net loss	-	-	-	-	-			(802,538)	(802,538)
Balance at December 31, 2000	-	-	2,262,496	227	1,655,897	-	-	(1,589,707)	66,417
Issuance of common stock for cash	-	-	23,468	2	25,438			-	25,440
Net loss	-	-	-	-	-			(229,772)	(229,772)
Balance at December 31, 2001	-	-	2,285,964	229	1,681,335	-	-	(1,819,479)	(137,915)
Comprehensive loss:									
Net loss	-	-	-	-	-	-	-	(1,697,154)	(1,697,154)
Other comprehensive income - cumulative foreign currency translation adjustment	-	-	-	-	-	1,668	-	-	1,668
Total comprehensive loss									(1,695,486)
Acquisition of Bullet Environmental Technologies, Inc.	-	-	4,071,938	407	(523,193)	-	-	-	(522,786)
Issuance of common stock for:									
Cash	-	-	550,000	55	274,945	-	-	-	275,000
Services	-	-	1,500,000	150	899,850	-	-	-	900,000
Accounts payable	-	-	100,000	10	50,990	-	-	-	51,000
Exercise of stock options	-	-	67,500	7	33,743	-	-	-	33,750
Issuance of stock options for services	-	-	-	-	109,831	-	-	-	109,831
Balance at December 31, 2002	-	-	8,575,402	858	2,527,501	1,668	-	(3,516,633)	(986,606)

COMCAM, INC.
(A Development Stage Company)
STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
Period from January 1, 1999 (Date of Inception) to December 31, 2008

	Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Deferred Stock Compensation	Deficit Accumulated During the Development Stage	Total Stockholders' (Deficit) Equity
	Shares	Amount	Shares	Amount					
Balance forward, December 31, 2002	-	-	8,575,402	858	2,527,501	1,668	-	(3,516,633)	(986,606)
Comprehensive loss:									
Net loss	-	-	-	-	-	-	-	(649,912)	(649,912)
Other comprehensive income - cumulative foreign currency translation adjustment	-	-	-	-	-	(3,344)	-	-	(3,344)
Total comprehensive loss									(653,256)
Issuance of common stock for:									
Cash	-	-	4,000	-	2,000	-	-	-	2,000
Services	-	-	1,000,000	100	89,900	-	-	-	90,000
Accounts payable	-	-	1,226,369	123	346,547				346,670
Related party payable	-	-	92,000	9	45,991				46,000
Note payable	-	-	150,000	15	74,985	-	-	-	75,000
Balance at December 31, 2003	-	-	11,047,771	1,105	3,086,924	(1,676)	-	(4,166,545)	(1,080,192)
Comprehensive loss:									
Net loss	-	-	-	-	-	-	-	(608,206)	(608,206)
Other comprehensive income - cumulative foreign currency translation adjustment	-	-	-	-	-	1,676	-	-	1,676
Total comprehensive loss									(606,530)
Issuance of common stock for:									
Cash	-	-	2,500,000	250	132,350	-	-	-	132,600
Exercise of stock options	-	-	2,347,500	234	200,553	-	-	-	200,787
Services	-	-	4,047,367	405	318,435	-	-	-	318,840
Accounts payable	-	-	4,025,169	403	297,809	-	-	-	298,212
Deferred compensation	-	-	3,764,160	376	187,832	-	(188,208)	-	-
Finders fee	-	-	180,000	18	(18)	-	-	-	-
Stock option compensation	-	-	-	-	167,626	-	-	-	167,626
Balance at December 31, 2004	-	-	27,911,967	2,791	4,391,511	-	(188,208)	(4,774,751)	(568,657)

COMCAM, INC.
(A Development Stage Company)
STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
Period from January 1, 1999 (Date of Inception) to December 31, 2008

	Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Deferred Stock Compensation	Deficit Accumulated During the Development Stage	Total Stockholders' (Deficit) Equity
	Shares	Amount	Shares	Amount					
Balance forward, December 31, 2004	-	-	27,911,967	2,791	4,391,511	-	(188,208)	(4,774,751)	(568,657)
Conversion of common stock to Series A preferred stock	4,100,000	410	(4,100,000)	(410)	-	-	-	-	-
Conversion of common stock options and warrants to Series A preferred stock	231,500	23	-	-	13,867	-	-	-	13,890
Issuances of Series A preferred stock for services	5,250,000	525	-	-	314,475	-	-	-	315,000
Issuance of common stock for:									
Cash	-	-	2,166,667	217	69,783	-	-	-	70,000
Debt	-	-	3,830,000	383	118,617	-	-	-	119,000
Deferred compensation earned	-	-	-	-	-	-	188,208	-	188,208
Issuance of common stock warrants	-	-	-	-	130,305	-	-	-	130,305
Net loss (restated)	-	-	-	-	-	-	-	(1,359,575)	(1,359,575)
Balance at December 31, 2005	9,581,500	958	29,808,634	2,981	5,038,558	-	-	(6,134,326)	(1,091,829)
Conversion of Series A preferred stock to common stock	(4,000,000)	(400)	4,000,000	400	-	-	-	-	-
Issuance of common stock for cash	-	-	600,000	60	16,690	-	-	-	16,750
Net loss	-	-	-	-	-	-	-	(815,943)	(815,943)
Balance at December 31, 2006	5,581,500	558	34,408,634	3,441	5,055,248	-	-	(6,950,269)	(1,891,022)
Conversion of Series A preferred stock to common stock	(5,581,500)	(558)	5,581,500	558	-	-	-	-	-
Dividend of 100% of subsidiary	-	-	-	-	2,315,250	-	-	-	2,315,250
Net loss	-	-	-	-	-	-	-	(414,728)	(414,728)
Balance at December 31, 2007	-	-	39,990,134	3,999	7,370,498	-	-	(7,364,997)	9,500
Net loss	-	-	-	-	-	-	-	(30,046)	(30,046)
Balance at December 31, 2008	-	$ -	39,990,134	$ 3,999	$ 7,370,498	$ -	$ -	$ (7,395,043)	$ (20,546)

The accompanying notes are an integral part of these financial statements.

COMCAM, INC.
(A Development Stage Company)
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2008 and 2007

	2008	2007	Cumulative Amounts
Cash flows from operating activities:			
Net loss from continuing operations	$ (30,046)	-	(30,046)
Adjustment to reconcile net loss to net cash used in continuing operating activities:			
Increase in related party receivable	(2,120)	-	(2,120)
Increase in accounts payable	25,080	-	25,080
Net cash used in continuing operating activities	(7,086)	-	(7,086)
Net cash used in discontinued operating activities	-	(229,635)	(4,131,090)
Net cash used in operating activities	(7,086)	(229,635)	(4,138,176)
Cash flows from investing activities:			
Net cash provided by continuing investing activities	-	-	-
Net cash used in discontinued investing activities	-	-	(59,617)
Net cash used in investing activities	-	-	(59,617)
Cash flows from financing activities:			
Net cash provided by continuing financing activities	-	-	-
Net cash provided by discontinued financing activities	-	223,929	4,200,207
Net cash provided by financing activities	-	223,929	4,200,207
Net increase (decrease) in cash	(7,086)	(5,706)	2,414
Cash, beginning of year	9,500	15,206	-
Cash, end of year	$ 2,414	9,500	2,414

The accompanying notes are an integral part of these financial statements.

Note 1 – Organization and Summary of Significant Accounting Policies

Organization

ComCam, Inc. (the "Company") was formed on January 1, 1999 (date of inception). The Company is considered a development stage company as defined in SFAS No. 7. Sources of financing for the development stage activities have been primarily through equity and debt.

Effective December 28, 2007, the Company issued a dividend of 100% of the shares of its wholly owned subsidiary ComCam International, Inc. ("ComCam International") to the Company's shareholders on a pro-rata basis. Shareholders received one share of the subsidiary's common stock for every twenty shares of the Company's common stock held.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Income Taxes

Deferred income taxes are provided in amounts sufficient to give effect to temporary differences between financial and tax reporting, principally related to net operating loss carryforwards.

In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109." This statement clarifies the accounting for uncertainty in income tax positions. The Company has filed income tax returns in the U.S. federal jurisdiction and in certain states.

The Company adopted the provisions of FIN 48 on January 1, 2007. The Company did not make any adjustment to opening retained earnings as a result of the implementation. The Company recognizes interest accrued related to unrecognized tax benefits along with penalties in operating expenses. During the year ended December 31, 2008 and 2007, the Company did not recognize any interest and penalties relating to income taxes. The Company did not have any accrual for the payment of interest and penalties at December 31, 2008.

Earnings Per Share

The computation of basic earnings per common share is based on the weighted average number of shares outstanding during the period.

The computation of diluted earnings per common share is based on the weighted average number of shares outstanding during the period plus the common stock equivalents which would arise from the exercise of stock options and warrants outstanding using the treasury stock method and the average market price per share during the period. Common stock equivalents are not included in the diluted earnings per share calculation when their effect is antidilutive.

Note 1 – Organization and Summary of Significant Accounting Policies (continued)

Concentration of Credit Risk

The Company maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 – Going Concern

As of December 31, 2008, the Company’s revenue generating activities are not in place, and the Company has incurred losses since inception. These factors raise substantial doubt about the Company’s ability to continue as a going concern.

Management intends to seek additional equity and debt financing to expand marketing efforts and product development. There can be no assurance that such funds will be available to the Company nor that the marketing and product development efforts will be successful.

Note 3 – Discontinued Operations

Effective December 28, 2007, the Company issued a dividend of 100% of the shares of its wholly owned subsidiary ComCam International to the Company’s shareholders on a pro-rata basis. Shareholders received one share of the subsidiary’s common stock for every twenty shares of the Company’s common stock held.

Summarized results of operations for ComCam International included as loss from discontinued operations, net of tax, in the accompanying statements of operations for the year ended December 31, 2007 and cumulative amounts, were as follows:

Note 3 – Discontinued Operations (continued)

	2007	Cumulative Amounts
Revenues, net	$ 1,209,762	1,818,992
Cost of revenues	1,019,564	1,271,313
Gross profit (loss)	190,198	547,679
Operating expenses:		
General and administrative expenses	278,249	5,193,846
Research and development expenses	6,052	2,257,831
Gain on cancellation of debt	(31,950)	(234,077)
	252,351	7,217,600
Loss from operations	(62,153)	(6,669,921)
Other income (expense):		
Interest income	883	14,211
Interest expense	(396,562)	(752,391)
Gain on embedded derivative liability	43,104	43,104
	(352,575)	(695,076)
Loss before provision for income taxes	(414,728)	(7,364,997)
Provision for income taxes	-	-
Net loss	$ (414,728)	(7,364,997)
Net loss per common share - basic and diluted	$ (0.01)	
Weighted average common shares - basic and diluted	37,245,000	

Summarized cash flow information for ComCam International included as net cash used in discontinued investing activities and net cash provided by discontinued financing activities, in the accompanying statements of cash flows for the year ended December 31, 2007 and cumulative amounts, were as follows:

Note 3 – Discontinued Operations (continued)

		2007	Cumulative Amounts
Cash flows from investing activities			
Purchase of property and equipment	$	-	(59,617)
Net cash used in investing activities		-	(59,617)
Cash flows from financing activities			
Issuance of common stock		-	2,275,410
Increase in notes payable		185,000	1,849,530
Proceeds from spin-off of subsidiary		38,929	38,929
Proceeds from reverse acquisition		-	36,338
Net cash provided by financing activities	$	223,929	4,200,207

Note 4 – Details of Discontinued Operations

Convertible Debenture and Embedded Derivative to HNI, LLC

During the year ended December 31, 2007, a convertible debenture was transferred from the Company to ComCam International. Details related to the convertible debenture are discussed below as they were when initiated by the Company.

On February 14, 2007, the Company issued a Convertible Debenture (the Debenture) to HNI, LLC. The Debenture, as amended, accrues interest at 7% per annum and is convertible into a variable number of shares. The per share conversion rate is defined as 30% off the most recent closing bid price on the date that the Company receives notice of conversion.

The Company analyzed the Debenture based on the provisions of EITF 00-19 and determined that the conversion option of the Debenture qualifies as an embedded derivative. Information related to the recognition of the embedded derivative is as follows:

Note 4 – Details of Discontinued Operations (continued)

Embedded Derivative

The fair value of the embedded derivative on February 14, 2007 was determined to be $113,080 and was recorded as an embedded derivative liability. The embedded derivative is revalued at the end of each reporting period and any resulting gain or loss is recognized as a current period charge to the statement of operations. The fair value was calculated using the Black-Scholes option pricing model with the following factors, assumptions and methodologies:

- The fair value of the Company's common stock was calculated to be $.017 per share on February 14, 2007.
- A volatility of 149% was calculated by using the Company's closing stock prices since May 2006.
- The exercise price was $.0119. This amount was determined based on 30% off the most recent closing bid price immediately preceding February 14, 2007.
- The estimated life was determined to be 1 year, which is equal to the contractual life of the embedded derivative.
- The risk free interest rate was determined to be 5.06% based on the 1-year treasury rate.

Since the transfer of the convertible debenture, the Company has recorded accretion expense related to the embedded derivative discount of $56,540.

Note 4 – Details of Discontinued Operations (continued)

Income Taxes

The difference between income taxes at statutory rates and the amount presented in the financial statements is a result of the following:

		2007
Income tax benefit at statutory rate	$	(144,000)
Change in valuation allowance		144,000
	$	-

Note 4 – Details of Discontinued Operations (continued)

Supplemental Cash Flow Information

Actual amounts paid for interest and income taxes are as follows:

		2007
Interest	$	-
Income taxes	$	-

On December 28, 2007, the Company distributed a dividend of 100% of the shares of its wholly owned subsidiary ComCam International to the Company's shareholders on a pro rata basis that entitled a shareholder to receive one share of ComCam International's common stock for every twenty shares of the Company's common stock held. Assets, liabilities, and equity included in the dividend are as follows:

Accounts receivable	$	(192,541)
Inventory		(66,278)
Property and equipment, net		(127,179)
Other assets		(2,106)
Accounts payable		316,860
Accrued expenses		470,156
Embedded derivative liability		69,976
Notes payable		1,807,433
Equity		(2,315,250)
		(38,929)
Cash transferred		38,929
	$	-

During the year ended December 31, 2007, the Company:

- Acquired $125,000 of property and equipment in exchange for a convertible debenture.
- Recorded an embedded derivative liability of $113,080 and recorded a discount on the convertible debenture of $113,080.
- Decreased the value of the embedded derivative liability and recognized a gain on the embedded derivative liability of $43,104.
- Converted 5,581,500 shares of Series A preferred stock into 5,581,500 shares of common stock.

Note 5 – Income Taxes

The difference between income taxes at statutory rates and the amount presented in the financial statements is a result of the following:

		2008	Cumulative Amounts
Income tax benefit at statutory rate	$	(10,000)	(1,342,000)
Change in valuation allowance		10,000	1,342,000
	$	-	-

Deferred tax assets are as follows:

		2008
Net operating loss carryforwards	$	1,342,000
Valuation allowance		(1,342,000)
	$	-

The Company has net operating loss carryforwards of approximately $3,521,000, which begin to expire in the year 2019. The amount of net operating loss carryforwards that can be used in any one year will be limited by significant changes in the ownership of the Company and by the applicable tax laws which are in effect at the time such carryforwards can be utilized.

Note 6 – Preferred Stock

The Company has authorized 20,000,000 shares of preferred stock with a par value of $.0001, and established one series of preferred shares designated as: Series A Preferred Stock, consisting of 10,000,000 shares.

The Series A Preferred Stock has the following rights and privileges:

- The holders of the shares are not entitled to vote, however, they are entitled to elect a majority of the Board of Directors.
- Upon the liquidation of the Company, the holders of the shares will rank subordinate to the holders of common shares.
- The holders of the shares are entitled to dividends on parity with common stock shareholders.
- The shares are convertible at the option of the holder at any time into common shares, at a conversion rate of one share of Series A Preferred Stock for one share of common stock.

Note 7 – Supplemental Cash Flow Information

No amounts have been paid for interest or taxes during the years ended December 31, 2008 and 2007.

Note 8 – Fair Value of Financial Instruments

The Company's financial instruments consist of cash, related party receivable, and accounts payable. The carrying amount of these items approximates fair value because of their short-term nature and the notes payable bear interest at the market interest rate.

Note 9 – Commitments and Contingencies

As disclosed in Note 4, during the year ended December 31, 2007, a convertible debenture (the Debenture) was transferred from the Company to ComCam International (formerly a wholly-owned subsidiary). A condition of the Debenture transfer was that the Company would continue to guarantee the Debenture until certain conditions were met by ComCam International. These conditions have not yet been met and therefore, the Company continues to be a guarantor of the Debenture. The Debenture bears interest at 7%, is due on demand, and is convertible into 138,834 shares of either ComCam International or the Company's common stock. At December 31, 2008, the Debenture had an outstanding balance of $125,000.

Except for the debenture guarantee disclosed above, management believes that the Company is not liable for any existing liabilities of its former subsidiary, but the possibility exists that creditors and others seeking relief from the former subsidiary may also include the Company in claims and suits pursuant to the parent-subsidiary relationship which previously existed between the Company and its former subsidiary. The Company is not currently named in nor is it aware of any such claims or suits against its former subsidiary. Management believes that the Company would be successful in defending against any such claims and believes that no material negative impact on the financial position of the Company would occur. Management further believes that with the passage of time, the likelihood of any such claims being raised will become more remote.

Note 10 – Recent Accounting Pronouncements

In November 2008, the Emerging Issues Task Force ("EITF") issued Issue No. 08-7, *Accounting for Defensive Intangible Assets* ("EITF 08-7"). EITF 08-7 applies to all acquired intangible assets in which the acquirer does not intend to actively use the asset but intends to hold (lock up) the asset to prevent its competitors from obtaining access to the asset (a defensive asset), assets that the acquirer will never actually use, as well as assets that will be used by the acquirer during a transition period when the intention of the acquirer is to discontinue the use of those assets. EITF 08-7 is effective as of January 1, 2009. The Company does not expect the adoption of EITF 08-7 to have a material impact on its financial statements.

Note 10 – Recent Accounting Pronouncements (continued)

The Financial Accounting Standards Board ("FASB") has issued Statement of Financial Accounting Standards ("SFAS") No. 163, Accounting for Financial Guarantee Insurance Contracts. SFAS No. 163 clarifies how SFAS No. 60, Accounting and Reporting by Insurance Enterprises, applies to financial guarantee insurance contracts issued by insurance enterprises, and addresses the recognition and measurement of premium revenue and claim liabilities. It requires expanded disclosures about contracts, and recognition of claim liability prior to an event of default when there is evidence that credit deterioration has occurred in an insured financial obligation. It also requires disclosure about (a) the risk-management activities used by an insurance enterprise to evaluate credit deterioration in its insured financial obligations, and (b) the insurance enterprise's surveillance or watch list. The Company is currently evaluating the impact of SFAS No. 163.

In May 2008, FASB issued FASB Staff Position ("FSP") APB 14-1, *Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)* ("FSP APB 14-1"). FSP APB 14-1 clarifies that convertible debt instruments that may be settled in cash upon either mandatory or optional conversion (including partial cash settlement) are not addressed by paragraph 12 of APB Opinion No. 14, "Accounting for Convertible Debt and Debt issued with Stock Purchase Warrants." Additionally, FSP APB 14-1 specifies that issuers of such instruments should separately account for the liability and equity components in a manner that will reflect the entity's nonconvertible debt borrowing rate when interest cost is recognized in subsequent periods. FSP APB 14-1 is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. We will adopt FSP APB 14-1 beginning in the first quarter of 2009, and this standard must be applied on a retrospective basis. We are evaluating the impact the adoption of FSP APB 14-1 will have on our financial position and results of operations.

On May 8, 2008, FASB issued SFAS No. 162, The Hierarchy of Generally Accepted Accounting Principles, which will provide framework for selecting accounting principles to be used in preparing financial statements that are presented in conformity with U.S. generally accepted accounting principles (GAAP) for nongovernmental entities. With the issuance of SFAS No. 162, the GAAP hierarchy for nongovernmental entities will move from auditing literature to accounting literature. The Company is currently assessing the impact SFAS No. 162 will have on its financial position and results of operations.

In April 2008, the FASB issued FASB Staff Position ("FSP") No. FAS 142-3, *Determination of the Useful Life of Intangible Assets.* FSP 142-3 amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under SFAS No. 142, Goodwill and Other Intangible Assets ("SFAS 142"). FSP 142-3 is intended to improve the consistency between the useful life of an intangible asset determined under SFAS 142 and the period of expected cash flows used to measure the fair value of the asset under SFAS 141R and other GAAP. FSP 142-3 is effective as of January 1, 2009. The Company does not expect the adoption of FSP 142-3 to have a material impact on its financial statements.

In March 2008, the FASB issued SFAS No. 161, *Disclosures about Derivative Instruments and Hedging Activities* ("SFAS 161"). SFAS 161 is intended to help investors better understand how derivative instruments and hedging activities affect an entity's financial position, financial performance and cash flows through enhanced disclosure requirements. SFAS 161 is effective as of January 1, 2009. The Company does not expect the adoption of SFAS 161 to have a material impact on its financial statements.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES (ITEM 9A (T))

Evaluation of Disclosure Controls and Procedures

In connection with the preparation of this annual report, an evaluation was carried out by the Company's management, with the participation of the chief executive officer and the chief financial officer, of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act")) as of December 31, 2008. Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Commission's rules and forms, and that such information is accumulated and communicated to management, including the chief executive officer and the chief financial officer, to allow timely decisions regarding required disclosures.

Based on that evaluation, the Company's management concluded, as of the end of the period covered by this report, that the Company's disclosure controls and procedures were effective in recording, processing, summarizing, and reporting information required to be disclosed, within the time periods specified in the Commission's rules and forms, and such information was accumulated and communicated to management, including the chief executive officer and the chief financial officer, to allow timely decisions regarding required disclosures.

Management's Report on Internal Control over Financial Reporting

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process, under the supervision of the chief executive officer and the chief financial officer, designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with United States generally accepted accounting principles (GAAP). Internal control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the Company's assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and the board of directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management conducted an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2008, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission, which assessment did not identify any material weaknesses in internal control over financial reporting. A material weakness is a control deficiency, or a combination of deficiencies in internal control over financial reporting that creates a reasonable possibility that a material misstatement in annual or interim financial statements will not be prevented or detected on a timely basis. Since the assessment of the effectiveness of our internal control over financial reporting did not identify any material weaknesses, management considers its internal control over financial reporting to be effective.

This annual report does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting. We were not required to have, nor have we, engaged our independent registered public accounting firm to perform an audit of internal control over financial reporting pursuant to the rules of the Commission that permit us to provide only management's report in this annual report.

Changes in Internal Controls over Financial Reporting

During the period ended December 31, 2008, there has been no change in internal control over financial reporting that has materially affected, or is reasonably likely to materially affect our internal control over financial reporting.

9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

Officers and Directors

The following table sets forth the name, age and position of each director and executive officer of the Company:

Name	*Age*	*Year Elected/Appointed*	*Positions Held*
Don Gilbreath	51	2002	CEO, CFO, PAO and Director
Robert Betty	52	2002	Director
Albert White	63	2004	Director

Don Gilbreath **-** Mr. Gilbreath has served as a chief executive officer, chief financial officer, principal accounting officer, and director of the Company since June 3, 2002. He will serve until the next annual meeting of the Company's shareholders or until his successor is elected.

Mr. Gilbreath has 25 years of experience in product development, engineering project management and specialized technical sales. He has provided specialized R&D expertise to General Electric, Johnson Controls, TCI, Standard & Poor's, and Commodore International. He developed and launched or licensed over 30 products including musical instruments, multimedia players, and Internet access devices. Mr. Gilbreath has broad experience in directing international engineering teams, vendor negotiations, licensing, patents, offshore manufacturing and launching of innovative products to world markets. From 1987 to 1992 Mr. Gilbreath was Director of Product and Market Development for Commodore International Ltd. Among other responsibilities he was Chief Designer of CDTV, the world's first consumer multimedia player under $1,000. In addition, he created and developed OEM sales channels and vertical markets for Commodore's complete line of microcomputers and peripherals. In 1990 Mr. Gilbreath was selected as delegate from the USA to the USSR for technology transfer of semiconductor and computer architecture. In 1993 he founded Gilbreath Systems Inc., an international contract engineering and product development firm, and from 1994 to 1997 served as CTO and VP Engineering for VIScorp, a Chicago-based company that designed and developed set-top boxes (pre-WebTV). In 1997, Mr. Gilbreath founded ComCam International.

Mr. Gilbreath has served as a chief executive officer, chief financial officer, principal accounting officer, and director of ComCam International since September 18, 1998.

Robert Betty - Mr. Betty was appointed as a director of the Company on June 3, 2002. He will serve until the next annual meeting of the Company's shareholders or until his successor is elected.

Mr. Betty has over 23 years of experience in the electronics industry. From 1990 to 1994 he held various management positions for Maris Equipment Inc., rising to vice president of operations with responsibility for all P&L and a $63 million budget. He was the founder, in 1994, and is the current president of Pinnacle Electronic Systems Inc., a security systems integration firm located in West Chester, Pennsylvania. He has used his security systems expertise as project and/or operations manager for, among others, state prisons, a strategic oil reserve at Big Hill Texas, and five air bases located in Saudi Arabia to support the F5 Aircraft. Betty is a member of several management associations and holds numerous technical certificates.

Mr. Betty has served as a director of ComCam International since February 19, 1999.

Albert White – Mr. White was appointed as a director of the Company on December 6, 2004. He will serve until the next annual meeting of the Company's shareholders or until his successor is elected.

Mr. White graduated from Columbia University with a Master of Business Administration and from the University of Denver with a Bachelor of Science/Bachelor of Arts in Marketing. Mr. White has held senior management positions with technology based companies, as the vice-president of Network Solutions, a Virginia based developer of internet addressing systems from 1989 to 1994, and as the senior vice president of RMS Technology, a New Jersey-based telecommunications provider, from 1994 to 1996. Since 1996 Mr. White has acted as a business and financial consultant to chief executive officers throughout North America and has provided entrepreneurial advice to both national and international clients. These include acting as Senior Consultant for Safeguard Scientific, Inc., Wayne, Pennsylvania (1997-1999); Managing Director of Promark International, LLC, Silver Spring, Maryland. (1997-2001); Financial Advisor to the chairman and founder of Johnson Research and Development, Atlanta, Georgia (2000-2001); and Chief Executive Officer of Excellatron Solid State, LLC, Atlanta, Georgia (2001- 2003). Mr. White currently provides business consultancy services in the areas of finance, marketing, acquisition/merger and real estate development in the Atlanta, Georgia and Washington, D.C. area.

Mr. White has served as a director of ComCam International since January 5, 2000.

No other persons are expected to make any significant contributions to the Company's executive decisions who are not executive officers or directors of the Company.

Term of Office

Our directors are appointed for a one (1) year term to hold office until the next annual meeting of our shareholders or until removed from office in accordance with our bylaws. Our executive officers are appointed by our Board of Directors and hold office until removed by the board.

Family Relationships

There are no family relationships between or among the directors or executive officers.

Involvement in Certain Legal Proceedings

To the best of our knowledge, during the past five years, none of the following occurred with respect to a present or former director, executive officer, or employee: (1) any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; (2) any conviction in a criminal proceeding or being subject to a pending criminal proceeding (excluding traffic violations and other minor offences); (3) being subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his or her involvement in any type of business, securities or banking activities; and (4) being found by a court of competent jurisdiction (in a civil action), the Commission or the Commodities Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended or vacated.

Compliance with Section 16(A) of the Exchange Act

Based solely upon a review of Forms 3, 4 and 5 furnished to the Company, we are aware of the following persons who, during the period ended December 31, 2008, failed to file, on a timely basis, reports required by Section 16(a) of the Securities Exchange Act of 1934.

- Robert Betty failed to timely file a Form 4 or 5 despite being a director.
- Albert White failed to timely file a Form 3, 4 or 5 despite being a director.
- Don Gilbreath failed to timely file a Form 4 or 5 despite being a director, officer and 10% shareholder.

Code of Ethics

The Company has adopted a Code of Ethics within the meaning of Item 406(b) of Regulation S-K of the Securities Exchange Act of 1934. The Code of Ethics applies to directors and senior officers, such as the principal executive officer, principal financial officer, controller, and persons performing similar functions. The Company has incorporated a copy of its Code of Ethics as Exhibit 14 to this form 10-K. Further, our Code of Ethics is available in print, at no charge, to any security holder who requests such information by contacting us.

Board of Directors Committees

The Company's board of directors established an audit committee on January 26, 2005. The primary responsibility of the audit committee is to oversee our financial reporting process on behalf of the board of directors and report the result of their activities to the board. Such responsibilities shall exclude but shall not be limited to, the selection, and if necessary the replacement of our independent auditors, review and discuss with such independent auditors and our internal audit department (i) the overall scope and plans for the audit, (ii) the adequacy and effectiveness of the accounting and financial controls, including our system to monitor and manage business risks, and legal and ethical programs, and (iii) the results of the annual audit, including the financial statements included in our annual report on Form 10-K. The committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible in order to best react to changing conditions and circumstances. We have filed, by reference, a copy of our Audit Committee Charter as Exhibit 99(i) to this Form 10-K.

The Company's board of directors has not established a compensation committee.

Director's Compensation

Directors are not reimbursed for out-of-pocket costs incurred in attending meetings and no director receives any compensation for services rendered as a director. We do not anticipate adopting a provision for compensating directors in the foreseeable future.

ITEM 11. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The objective of our compensation program is to provide compensation for services rendered by our executive officer. Salary is currently the only type of compensation that we offer in connection with our compensation program. We utilize this form of compensation because we feel that it is adequate to retain and motivate our executive officer. While we believe that our limited compensatory program at this time is appropriately suited for our current objectives, we do intend to return to a compensation program in the future that will include paid salaries, bonuses and benefits for our present and future executive officers, which compensation may include options and other compensatory elements.

Our chief executive officer, chief financial officer and principal accounting officer entered into an employment agreement with the Company on June 22, 2005 pursuant to which he was entitled to an initial salary of $60,000 per annum to manage us and our former subsidiary company, ComCam International. Since the Company is in the development stage and has limited resources, Mr. Gilbreath agreed to waive any entitlement to his salary for the period from June 22, 2005 to December 31, 2008. The Company anticipates that executive compensation will be paid in future periods.

Tables

The following table provides summary information for the years ended 2008, 2007, and 2006 concerning cash and non-cash compensation paid or accrued by the Company to or on behalf of (i) the chief executive officer and (ii) any other employee to receive compensation in excess of $100,000.

Summary Compensation Table									
Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation ($)	All Other Compensation ($)	Total ($)
Don Gilbreath CEO, CFO, PAO, and director	2008 2007 2006	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -

We have no "Grants of Plan-Based Awards", "Outstanding Equity Awards at Fiscal Year-End", "Option Exercises and Stock Vested", "Pension Benefits", "Nonqualified Deferred Compensation" or "Post Employment Payments" to report.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information concerning the ownership of the Company's 39,990,134 shares of common stock issued and outstanding as of March 27, 2009 with respect to: (i) all directors; (ii) each person known by us to be the beneficial owner of more than five percent of our common stock; and (iii) our directors and executive officers as a group.

Names and Addresses of Managers and Beneficial Owners	*Title of Class*	*Number of Shares*	*Percent of Class*
Don Gilbreath CEO, CFO, principle accounting officer and director 1525 Tanglewood Drive West Chester, Pennsylvania, 19380	Common	11,223,138	28.1%
Robert Betty, director 912 Carrie Lane West Chester, Pennsylvania, 19383	Common	1,320,067	3.3%
Albert White, director 420 Northwest Drive Silver Spring, Maryland 20901	Common	200,000	0.5%
Global ePoint, Inc. 339 S. Cheryl Lane City of Industry, CA 91789	Common	2,000,000	5.0%
Officer and Directors as a Group	Common	12,743,205	31.9%

* Toresa Lou makes voting and investment decisions for Global ePoint, Inc.; Toresa Lou uses Global ePoint, Inc.'s address as her mailing address.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

None of our directors or executive officers, nor any proposed nominee for election as a director, nor any person who beneficially owns, directly or indirectly, shares carrying more than 5% of the voting rights attached to all of our outstanding shares, nor any members of the immediate family (including spouse, parents, children, siblings, and in−laws) of any of the foregoing persons has any material interest, direct or indirect, in any transaction in the period covered by this report or in any presently proposed transaction which, in either case, has or will materially affect us.

Director Independence

The Company is quoted on the OTC Bulletin Board inter-dealer quotation system, which does not have director independence requirements. However, for purposes of determining director independence, we have applied the definitions set out in NASDAQ Rule 4200(a)(15). NASDAQ Rule 4200(a)(15) states that a director is not considered to be independent if he or she is also an executive officer or employee of the corporation. Accordingly, we consider Mr. White and Mr. Betty to be independent directors.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees

Pritchett, Siler & Hardy ("Pritchett") provided audit services to the Company in connection with its annual report for the fiscal year ended December 31, 2008 and 2007. The aggregate fees billed by Pritchett for the 2008 and 2007 audit of our annual financial statements and a review of our quarterly financial statements was $11,903 and $0, respectively.

The aggregate fees billed by Jones Simkins, P.C., during 2007 was $8,733 in connection with reviews of the Company's quarterly financial statements for the fiscal year ended December 31, 2007.

Audit Related Fees

Pritchett billed to the Company no fees in 2008 or 2007 for professional services that are reasonably related to the audit or review of our financial statements that are not disclosed in "Audit Fees" above.

Tax Fees

Pritchett billed to the Company no fees in 2008 or 2007 for professional services rendered in connection with the preparation of our tax returns for the period.

Jones Simkins, P.C., billed to the Company fees of approximately $734 during 2007 for professional services rendered in connection with the preparation of the Company's tax returns.

All Other Fees

Pritchett billed to the Company no fees in 2008 or 2007 for other professional services rendered or any other services not disclosed above.

Audit Committee Pre-Approval

All services provided to the Company by Pritchett, as detailed above, were pre-approved by the Company's audit committee.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements

The following documents are filed under "*Item 8. Financial Statements and Supplementary Data,*" pages F-1 through F-17, and are included as part of this Form 10-K:

Financial Statements of The Company for the years ended December 31, 2008 and 2007:
- Report of Independent Registered Public Accounting Firm
- Balance Sheets
- Statements of Operations
- Statements of Stockholders' Equity (Deficit)
- Statements of Cash Flows
- Notes to Financial Statements

(b) Exhibits

The exhibits required to be attached by Item 601 of Regulation S-K are listed in the Index to Exhibits on page 27 of this Form 10-K, and are incorporated herein by this reference.

(c) Financial Statement Schedules

We are not filing any financial statement schedules as part of this Form 10-K because such schedules are either not applicable or the required information is included in the financial statements or notes thereto.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ComCam, Inc.	***Date***
/s/ Don Gilbreath By: Don Gilbreath Its: Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer and Director	March 30, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

	Date
/s/ Don Gilbreath Don Gilbreath, Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer and Director	March 30, 2009
/s/ Robert Betty Robert Betty Director	March 30, 2009
/s/ Albert White Albert White Director	March 30, 2009

INDEX TO EXHIBITS

Exhibit	*Description*
3(i)(a)*	Certificate of Incorporation dated December 5, 1997 (incorporated by reference to the Form 10-SB filed on September 20, 1999).
3(i)(b)*	Amendment to Certificate of Incorporation dated February 28, 1998 (incorporated by reference to the Form 10-SB filed on September 20, 1999).
3(i)(c)*	Amendment to Certificate of Incorporation dated March 15, 1998 (incorporated by reference to the Form 10-SB filed on September 20, 1999).
3(i)(d)*	Amendment to Certificate of Incorporation dated June 3, 2002 (incorporated by reference to the Form 10-KSB/A filed on August 8, 2002).
3(i)(e)*	Amendment to the Certificate of Incorporation dated December 2, 2004 (incorporated by reference to the Form 10KSB/A filed on May 19, 2005).
3(ii)*	Bylaws (incorporated by reference to the Form 10-SB filed on September 20, 1999).
4*	Amended and Restated Certificate of Designation, the Number, Powers, Preferences, Qualifications, Limitations, Restrictions, and Other Distinguishing Characteristics of Series A Preferred Stock of ComCam, Inc. (incorporated by reference to the Form 8-K dated December 5, 2005).
10(i)*	Asset Purchase Agreement between ComCam, Inc. and HNI, LLC dated February 14, 2007 (incorporated by reference to the Form 8-K, filed with the Commission on February 15, 2007).
10(ii)*	Joinder, Amendment and Consent Agreement between ComCam, Inc., ComCam International, Inc. and HNI, LLC dated September 28, 2007 (incorporated by reference to the Form 10-QSB filed November 14, 2007).
10(iii)*	Amendment Agreement dated February 14, 2008 (incorporated by reference to the Form 10-KSB filed April 14, 2008).
14*	Code of Ethics adopted March 1, 2004 (incorporated by reference to the Form 10-KSB filed April 14, 2004).
31	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14 of the Securities and Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (attached).
32	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (attached).
99(i)*	Audit Committee Charter adopted January 26, 2005 (incorporated by reference to the Form 10-KSB/A filed May 19, 2005).

* Incorporated by reference to previous filings of the Company.

Exhibit 31

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Don Gilbreath, certify that:

1. I have reviewed this report on Form 10-K of ComCam, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its subsidiaries, if any, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: March 30, 2009

/s/ Don Gilbreath
Don Gilbreath
Chief Executive Officer and Chief Financial Officer

Exhibit 32

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the report on Form 10-K of ComCam, Inc. for the annual period ended December 31, 2008 as filed with the Securities and Exchange Commission on the date hereof, I, Don Gilbreath, do hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

(1) This report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) The information contained in this report fairly presents, in all material respects, the financial condition of the registrant at the end of the period covered by this report and results of operations of the registrant for the period covered by this report.

Date: March 30, 2009

/s/ Don Gilbreath
Don Gilbreath
Chief Executive Officer and Chief Financial Officer

This certification accompanies this report pursuant to §906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the registrant for the purposes of §18 of the Securities Exchange Act of 1934, as amended. This certification shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of this report), irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by §906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.